

# Pretivm Reports Third Quarter 2013 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 7, 2013) - [Pretium Resources Inc.](#) (TSX:PVG)(NYSE:PVG) ("Pretivm") is pleased to report the following highlights from the third quarter of 2013 and updates for the Brucejack Project in northern British Columbia.

## *Third Quarter 2013 Highlights and Significant Events*

- Announced on July 23, 2013 the discovery of the Cleopatra vein within the Valley of the Kings, and drill results from the ongoing Valley of the Kings Bulk Sample Program (the "Program");
- Completed a private placement on September 5, 2013, for 1,725,000 flow-through common shares at a price per share of C\$10.10 for gross proceeds of approximately C\$17.4 million;
- Completed a private placement on September 6, 2013 with Liberty Metals & Mining Holdings, LLC, a subsidiary of Boston-based Liberty Mutual Insurance, for 1,069,518 common shares at a price per share of C\$9.35 for gross proceeds of approximately C\$10 million;
- Ended the quarter with working capital of \$34.8 million;
- Announced on October 3, 2013 that the processing of the bulk sample had commenced at a custom mill located in Montana;
- Announced on October 9, 2013 the withdrawal of Strathcona Mineral Services Ltd. ("Strathcona") from the Program;
- Announced on October 22, 2013, amongst other things, that the 426585E cross-cut contained 281 ounces of gold and 532 ounces of silver based on preliminary results from the processing of the 10,000 tonne bulk sample, and reasons for Strathcona's withdrawal from the Program;
- Announced on October 10 and 24, 2013 continued underground exploration with raises on the Cleopatra Vein and 615L drift and additional drill results from Program drilling and the underground exploration program at the Valley of the Kings with a combined total of 19 intersections grading greater than 1,000 grams gold per tonne;
- Announced on October 30, 2013, amongst other things, that the final mill results for the bulk sample would be available after all testwork had been completed.

## *Bulk Sample Program Update*

During the quarter, a 10,000-tonne bulk sample was excavated from the Valley of the Kings from four cross-cuts (excavations perpendicular to the two domains of mineralization, spaced at 30-meter centers) and one lateral drift (an excavation extending along the strike length of one of the domains of mineralization). Excavation of the 10,000 tonne bulk sample was completed in August 2013.

All of the bulk sample material excavated as part of the Program has now arrived in Montana for processing at the mill. Processing is continuing on track (in order from lowest to highest grading material), and is expected to be completed by the end of November. Shipment and sale of the gravity concentrate has commenced, with shipment of the flotation concentrate to commence later this month. A total of 4,000 ounces of gold are targeted to be produced from the 10,000 tonnes of material excavated for the Program. The final amount of gold production will be announced at the end of testwork.

The Program, which also included a drill program of 16,789 meters, was designed to test the full widths of two of the domains of mineralization used to estimate the November 2012 Valley of the Kings Mineral Resource, prepared by Snowden Mining Industry Consultants ("Snowden"). By testing the two domains of mineralization, the Program was designed to confirm that the resource model was accurately projecting the range of the grade distribution in the 10-meter blocks that make up the Mineral Resource estimate within the bulk sample area. As a result, the Program targeted the full range of the projected resource block grades which span from zero grams of gold per tonne to in excess of 60 grams of gold per tonne.

The 10,000-tonne bulk sample was excavated in approximately 100-tonne rounds. Each round was crushed and run through a sample tower on site. The sample tower was designed and constructed to extract two

30-kilogram samples from each 100-tonne round processed by the sample tower. Assaying of the remaining samples extracted by the sample tower is expected to be completed this month.

On October 22, 2013, we announced, amongst other things, that preliminary figures from the processing of one of the Program cross-cuts, the 426585E cross-cut, showed there was 94% more gold produced from the mill than was estimated from the sample tower results for the same material.

Strathcona was responsible for the sample tower operations at the Brucejack Project and withdrew from the Program on October 8, 2013. Snowden has advised us that the true test of the resource estimate will only come from the reconciliation results between the ultimate grade of the bulk sample (as defined by produced metal and metal accounting) and the grade of the resource estimate for the same volume.

Independent Qualified Persons from Snowden are responsible for the review and sign-off of the milling and processing component of the Program, and will issue a final report on its completion.

#### *Program Drilling and Additional Exploration Drilling*

Program drilling consisted of 16,789 meters in 201 holes and confirmed the projection of high-grade gold mineralized domains. Program drilling concluded in September with the final assays released in October.

A highlight of the quarter was the discovery of the Cleopatra vein, which was first encountered while excavating the 6258015N east drill drift in an area of projected extreme grade mineralization by the November 2012 Valley of the Kings Mineral Resource estimate. Cleopatra intersects the 6258015N drill drift at the 426630E cross-section and trends to the south-west where it intersects the 426615E cross-cut and then trends south along section 426615E. After the discovery of Cleopatra, additional drilling was completed, along with the excavation of a drift and raises on the vein. The Cleopatra vein has been defined for 85 meters along strike, 50 meters above and 50 meters below the 1345 level and remains open in all directions.

Over 22,000 meters of underground exploration drilling and 5,771 meters of surface exploration drilling were undertaken in the Valley of the Kings in addition to the Program drilling. To October 30, 2013, a total of 61 intersections grading over 1,000 grams per tonne gold have been intersected in the Valley of the Kings projected mineralized domains, for a rate of one every 550 meters of drilling in 2013. Recent underground exploration drilling is in an area of limited, wide-space surface drilling and demonstrates the continued potential to outline high-grade mineralization in the Valley of the Kings, particularly along the projection of Domain 20 to the east.

Assay results will continue to be reported as they are received for underground and surface exploration drilling in the Valley of the Kings, which is expected to conclude in early November.

An updated Mineral Resource estimate for the Valley of the Kings will be prepared based on the 16,789 meters of underground Program drilling, additional underground and surface exploration drilling, knowledge gained from accessing the Valley of the Kings underground and mill results from processing the bulk sample material. The updated Mineral Resource estimate for the Valley of the Kings, which will include a local model of the bulk sample area, is expected this quarter.

Kenneth C. McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, [Pretium Resources Inc.](#) is the Qualified Person (QP) responsible for the Brucejack Project exploration program. Ian I Chang, M.A.Sc., P.Eng., Vice President, Project Development, [Pretium Resources Inc.](#) is the Qualified Person (QP) responsible for Brucejack Project development.

Pretium's working capital as at September 30, 2013 was \$34.8 million, which we believe to be sufficient to complete the 10,000-tonne bulk sample and underground drilling program at the Valley of the Kings, and continue ongoing permitting activities to advance the high-grade gold Valley of the Kings into development.

Pretium's unaudited interim consolidated financial statements and Management Discussion and Analysis for the three months ended September 30, 2013 will be available on SEDAR and Pretium's website [www.pretium.com](http://www.pretium.com).

## About Pretivm

Pretivm is creating value through gold at its high-grade gold Brucejack Project, located in northern British Columbia. Processing of the 10,000-tonne Valley of the Kings bulk sample is expected to be completed this quarter. Permitting of a high-grade underground gold mine at Brucejack is underway, with commercial production targeted to commence in 2016.

(SEDAR filings: [Pretium Resources Inc.](#))

## Forward Looking Statements

This News Release contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. Forward-looking information may include, but is not limited to, the preliminary mill results from processing the 426585E cross-cut, the estimated gold to be produced from the bulk sample program, the estimated contained gold in the 426585E cross-cut from the sample tower, information with respect to our planned exploration and development activities, the adequacy of Pretivm's financial resources, the estimation of mineral reserves and resources, realization of mineral reserve and resource estimates and timing of development of Pretivm's Brucejack Project, costs and timing of future exploration, results of future exploration and drilling, production and processing estimates, capital and operating cost estimates, timelines and similar statements relating to the economic viability of the Brucejack Project, timing and receipt of approvals, consents and permits under applicable legislation, Pretivm's executive compensation approach and practice, and adequacy of financial resources. Wherever possible, words such as "plans", "expects", "projects", "assumes", "budget", "strategy", "scheduled", "estimates", "forecasts", "anticipates", "believes", "intends" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking statements and information. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, those risks identified in Pretivm's Annual Information Form dated March 18, 2013 filed on SEDAR at [www.sedar.com](http://www.sedar.com) and in the United States on Form 40-F through EDGAR at the SEC's website at [www.sec.gov](http://www.sec.gov). Forward-looking information is based on the expectations and opinions of Pretivm's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise. We do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward-looking information.

Neither the TSX nor the NYSE has approved or disapproved of the information contained herein.

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